



## PRESS RELEASE

### **Boards' attention to sustainability issues grows**

### **Gender imbalance at the top of listed companies lessens**

### **Shareholder participation in shareholders' meetings on the rise**

### **Consob's latest Corporate Governance Report published**

The attention of the boards of directors of Italian listed companies to sustainability issues is growing, while gender imbalances in top management bodies are softening, with female presence on boards above the minimum percentage set by law. Shareholder participation in shareholders' meetings is on the rise. Stable, on the other hand, is the situation of ownership structures, which confirm the low contestability of corporate control.

These, in brief, are some of the main elements emerging from the snapshot taken for 2023 in the latest [Report on Corporate Governance of Italian companies listed](#) on Piazza Affari, published by Consob.

The growing interest in the thematic set summarized in the acronym Esg (Environmental, Social and Governance, i.e., environment, social and corporate governance) is reflected in the increase of so-called *endoconsiliar* committees, set up within the Boards of Directors. Of particular note is the spread of the sustainability committee, established at the end of 2022 in 123 companies representing 94.5 percent of the stock market capitalization. Five years earlier, in 2017, only 45 companies representing 61 percent of capitalization had a sustainability committee.

The presence of women on the boards of directors and supervisory boards of listed companies is also being strengthened in parallel. At the end of 2023, the share of directorships held by women reached 43 percent compared to a minimum threshold of 40 percent prescribed by regulation. However, the presence of women in apex roles, that is, in the position of CEO (20 cases) and chairman (31), remains in the minority; increasing, however, from the corresponding figures in 2019, 17 and 26, respectively. The attenuation of gender imbalances has involved, among other things, a rise in the level of education and a diversification of professional backgrounds in top bodies.

As for shareholders' meetings, the Report - now in its 12<sup>th</sup> edition - shows for the 100 companies with the highest capitalization an average attendance rate of 78 percent of capital, the highest level since 2012, the first year of the survey. The presence of foreign institutional investors is declining, down in the 2023 shareholders' season to 18.2 percent of capital (from 19.3 percent a year earlier), while the share of Italian institutional investors is rising slightly (3 percent in 2023 from the previous 2.6 percent).

The Report's snapshot confirms the high ownership concentration that characterizes the domestic financial system. In 2023, the share of the largest shareholder averages 49 percent in line with the 2021 figure and slightly up from 46 percent in 2011. The share of institutional investors in the shareholder base of Italian listed companies, present in 51 companies (down 24 percent from 64 in 2019) declines in 2023. The decrease concerns, in particular, foreign institutional investors, who appear in 40 companies compared to 55 in 2019. There is also a slight increase in the number of Italian institutional investors, detected in 17 companies (14 in 2019).

Rome, 24 July 2024